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FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

THE WORLD SITUATION IN FEED GRAINS - p. 11

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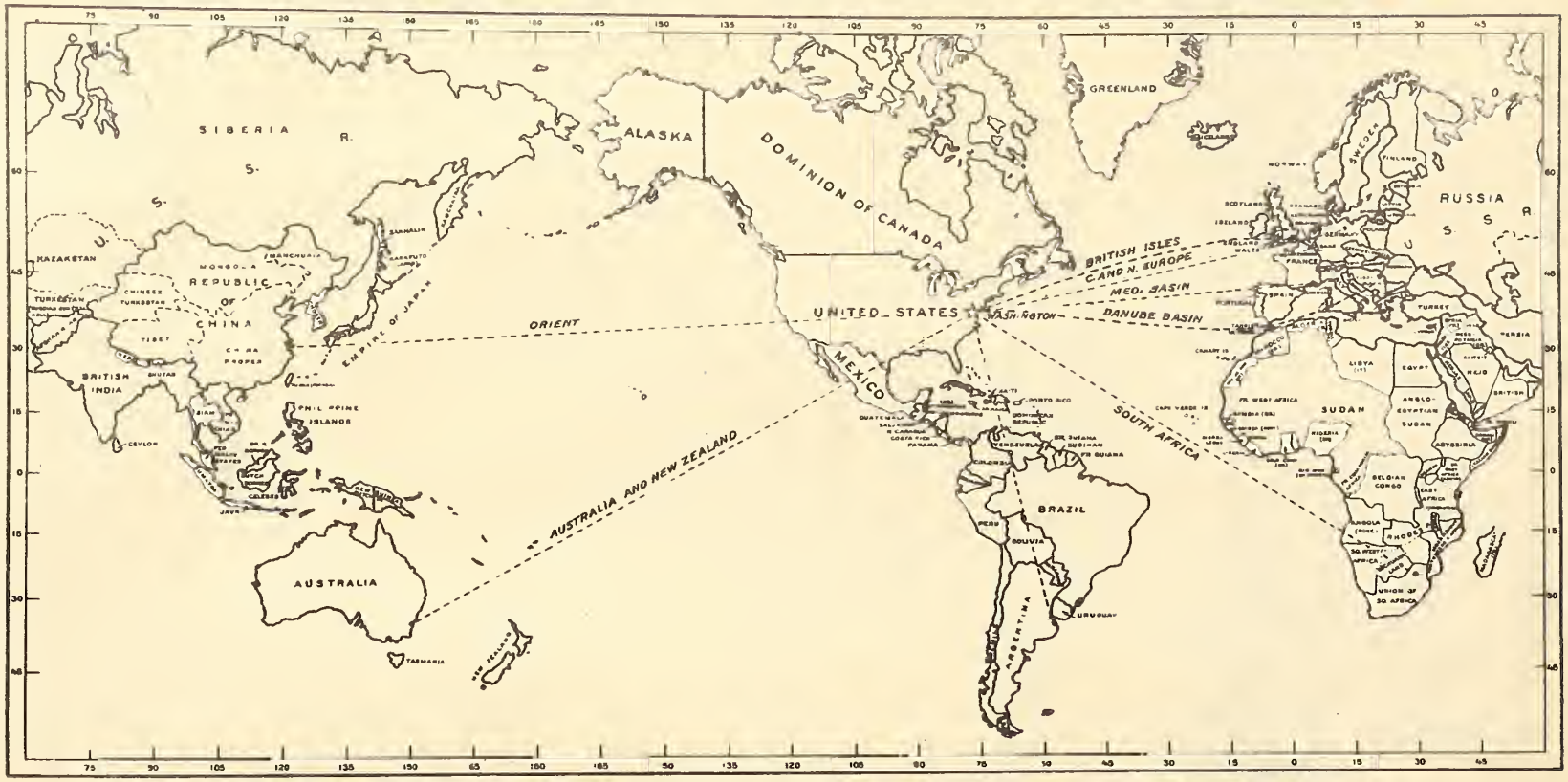

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L A T E C A B L E S

Japan imports American wheat September and October considerably below volume of same period preceding two years while Australia considerably above and Canada about usual. Present prices favor Australian wheat which competes directly with American much more than does Canadian. Significant quantities of new crop Australian contracted for. Estimated that Japanese requirements of American wheat this season are below last season. Flour demand estimated about same as last year. Prices compare favorably with rice but subject to exchange conditions. Japanese wheat consumption trend moderately upward. Estimated that probable reductions in flour exports to China this year may offset increased domestic demand. Early in season Japanese mills showed about 5 per cent increase in output but recent operations slackened somewhat. Above statements result of recent trip to Japan (Agricultural Commissioner O. L. Dawson, Shanghai, December 24, 1931).

Japan imports American cotton August 1 - December 21, 1931, reached 867,000 bales of 500 pounds against 445,000 bales same period 1930. Imports Indian cotton September 1 - December 21, 1931, were 146,000 bales against 337,000 bales same period last year. Local importers estimate shipments afloat from United States to Japan exceed 400,000 bales. Parity in favor American cotton has continued to increase. Weaver demand for yarn poor during December but considerable speculative buying in evidence. Yarn production November, 1931, totaled 236,646 bales against 206,000 bales last year. November 1931 figures largest since May, 1930, and largely result of delivery on speculative purchases. Yarn stocks end of November above preceding month. Exports declined but still exceed last year. Piece goods exports continue decline begun last August. (Consul Donovan, cable, December 30, 1931).

CROP AND MARKET PROSPECTS

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BREAD GRAINS

World wheat and rye production summary

No new or revised wheat production estimates having been received during the past week, the total 1931 production in 41 countries so far reported remains at 3,542,684,000 bushels. The same countries last year were credited with having produced 3,635,025,000 bushels or about 95 per cent of the estimated world total wheat crop. Rye production in 24 countries stands at 797,259,000 bushels against 975,728,000 bushels in 1930. See wheat and rye production tables, pages 33 and 35.

Russian grain procurings

Wheat procurements in Ukraine up to December 15 stood at 69 per cent of the yearly plan against 58 per cent a week earlier, according to Agricultural Attache L. V. Steere at Berlin. Total grain procurings up to December 15, in per cent of the yearly plan, were reported as follows: North Caucasus, 84; Ural region, 79; Western Siberia, 95; Ukraine 77. Ukraine is one of the leading wheat producing areas in Russia.

European crop conditions

France reported colder weather in most sections during mid-December, which was favorable to grain crops. In spite of the delay in some sections of Italy and the dryness, satisfactory crop conditions were reported, according to Mr. Steere. A trade source states that crops in Poland are of average condition, though there were some complaints of seeding weather having been unfavorable.

European market conditions

Continental wheat markets continued inactive up to December 23, partly due to the approaching holidays, Mr. Steere states. Little business was reported in Holland and prices were weaker. Belgium reports prices lower with business fairly active. In France, marketing was sufficient to meet the inquiries with prices unchanged. Activity declined in Austria; rye prices were higher though the market was quiet. Flour trade in Germany was quiet and business continued small. The spot price of domestic wheat at Berlin on December 23 was $1.38 compared with $1.37 a week earlier. The price of rye was $1.15, the same as the previous week.

CROP AND MARKET PROSPECTS, CONT'D

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Movement to market

United States

United States foreign trade in wheat including wheat flour, July 1 to December 19, 1930-31 and 1931 a/

Item	July 1, 1930 to Dec. 20, 1930	July 1, 1931 to Dec. 19, 1931	Dec. 20 1930	Dec. 5 1931	Dec. 12 1931	Dec. 19 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	85,387	78,158	1,360	2,461	3,089	2,392
Imports, from Canada c/	11,113	7,738	577	155	453	130
Net exports	74,274	70,420	783	2,306	2,636	2,262

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to Dec. 18, 1930 and 1931

Item	Aug. 1, 1930 to Dec. 19, 1930	Aug. 1, 1931 to Dec. 18, 1931	Week ended Dec. 19 1930	Week ended Dec. 11 1931	Week ended Dec. 18 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			151,217	147,960	150,893
Total Canada.....			215,883	191,095	193,356
Receipts:					
Ft.Wm. and Pt. Arthur	112,984	85,544	2,350	2,246	1,924
Vancouver.....	33,477	24,426	1,572	1,562	1,834
Shipments:					
Ft.Wm. and Pt. Arthur	116,205	87,235	236	1,535	45
Vancouver.....	27,709	20,266	1,362	1,350	1,567

Compiled from an official report of the Board of Grain Commissioners of Canada.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Wheat prices

Futures prices on December 26 at the principal world markets varied from 1 cent below to 1 cent above the quotations of the week before. At Chicago, May futures closed at 56 cents on December 26 as compared with 57 a week earlier and 81 cents per bushel a year before. At Kansas City the closing was the same as the 49 cents of a week before. At Minneapolis there was a decline of 1 cent per bushel from the closing of 67 cents on December 19. Liverpool and Buenos Aires were the same as the closing of a week earlier, the former at 58 and the latter at 43 cents per bushel. The only advance was registered at Winnipeg where the closing of May futures on December 26 was 51 cents per bushel as compared with 50 a week earlier. The spread between Liverpool and Chicago was 2 cents on December 26.

Cash prices of most of the classes and grades of wheat at the principal United States markets declined during the week ended December 24. No. 2 Hard Winter at Kansas City averaged 51 cents per bushel during the week ended December 24, 2 cents below the average of the previous week, No. 1 Dark Northern Spring at Minneapolis declined 1 cent during the week and averaged 73 cents for the week ended December 24. No. 2 Red Winter at St. Louis likewise declined 1 cent from the average of 58 cents for the week ended December 18. No. 2 Amber Durum at Minneapolis advanced 2 cents averaging 84 cents for the week ended December 24. Western White at Seattle advanced 1 cent during the week ended December 18 averaging for the week 64 cents per bushel. All classes and grades at 6 markets averaged 58 cents per bushel as compared with 62 cents for the week ended December 18 and 72 for the week ended December 24, 1930. See price table, page 34.

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FEED GRAINS

See feature, "THE WORLD SITUATION IN FEED GRAINS", page 11.

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RICE

Larger Indian rice acreage; reduced Siamese crop

The second estimate of the area sown to rice in India as cabled on December 24 by the Indian Government was 81,209,000 acres compared with 78,747,000 acres, the revised figure for last year at this time.

CROP AND MARKET PROSPECTS, CONT'D

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The exportable surplus of cleaned rice in Burma is estimated at 5,853,120,000 pounds. The yield of rice in the seven inner circles of Siam for the current season is 3,600,112,000 pounds of rough rice compared with 5,801,628,000 pounds the previous year. This area usually produces about 90 per cent of the total crop of Siam.

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COTTON

European cotton markets quiet

Demand for raw cotton at Liverpool was very quiet during the week ended December 23, and sales were restricted somewhat. The market, however, was generally dull pending the passing of the holiday period. The tone of prices, however, was generally steady, with quotations higher than in recent weeks. There were few offers. At Manchester, spot demand was poor, with interest largely centered on low grades of any growth. Spinners generally were cautious in their market operations. Yarn and cloth sales were unimportant. Cloth buying by India was confined to small lots, but there was a fair turnover in white shirtings for China. There were no new developments in the hours and wages dispute. The Bremen market was very quiet owing to the holidays. At Havre an unexpected improvement in demand at mills caused considerable price fixing. Those activities, however, had no effect on the demand for actual cotton owing to the large stocks now held. See price table, page 37.

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TOBACCO

Japan uses more American tobacco

Japan consumed 15,667 million cigarettes made from American yellow leaf in the year ended March 31, 1931 against 13,935 million in the preceding 12 months, according to cabled advices from Agricultural Commissioner O. L. Dawson at Shanghai, quoting a recent report of the Japan Tobacco Monopoly. In 1930-31 the consumption of cigarettes made from Japanese leaf was only 15,510 million against 18,827 million in 1929-30. Imported cigarettes represent a very small portion of the total number consumed owing to the high import duty. The above figures indicate a slight decline in total cigarette consumption in 1930-31, but an increase in the proportion made from American leaf.

CROP AND MARKET PROSPECTS, CONT'D

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JAPAN: Tobacco production, 1929 to 1931

Type	1929	1930	1931
	1,000 pounds	1,000 pounds	1,000 pounds
Flue cured	17,043	15,895	17,992
Domestic type	132,356	124,191	137,883
Total	149,399	140,086	155,875

Tobacco imports into Japan from the United States for the fiscal year ended March 31 last reached 7,592,000 pounds against 6,525,000 pounds and 8,232,000 pounds in 1930 and 1929 respectively. The 1931 imports from China reached 2,353,000 pounds against 2,067,000 pounds in 1930. The 1929 imports from China totaled 1,762,000 pounds. It is estimated that for the year ended March 31, 1932, the tobacco import requirements of Japan will be smaller than for the preceding year. Tobacco stocks are reported as heavy and cigarette sales are adversely affected by prevailing unfavorable economic conditions. The present situation has prompted the Tobacco Monopoly to plan for a flue cured tobacco acreage in 1932 of 18,366 acres against 13,199 acres planted in 1931, Mr. Dawson reports. Domestic type acreage is placed at 65,098 acres for 1932 against 76,820 acres this year.

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FRUIT, VEGETABLES AND NUTS

European apple market conditions

Little trading was done on the Liverpool and London apple markets Wednesday, December 23, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. This is accounted for by the proximity of the holidays. No barrels were offered at the Liverpool auction. Supplies available for auction were light but stocks in the hands of jobbers and retailers were heavy. Boxed apples made slightly lower prices at Liverpool than a week earlier. Boxed supplies were moderate. A large percentage was withdrawn for sale at next week's auction. Demand was moderate. The condition of the boxed stock was good.

Both barreled and boxed apples met with a moderate inquiry at London with prices ruling about the same as for the preceding week. Supplies of both were moderate. Barreled apples were in only fair condition. The condition of boxed stock was good.

CROP AND MARKET PROSPECTS, CONT'D

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Supplies of apples afloat for the United Kingdom are light. The large percentage of the barreled stock which is landing in poor condition is helping to depress prices. Only the best grades of sound fruit are desired by the trade. The arrival of unsound fruit results not only in low prices for the lots in question but has a depressing effect on the other stock that is being offered. Large quantities of Spanish and Jaffa oranges are now arriving in the United Kingdom. The low prices at which the fruit is selling is having a depressing effect on apple prices.

The Havre, France, auction opened last week but results were not successful. Better apple prospects, however, are anticipated by the French apple dealers for next month, providing supplies are moderate and quality and condition good. The French Fruit Syndicate advises increased apple duties are unlikely to be imposed at present but only limited imports are possible. Traders in Germany, Holland and Belgium are very pessimistic over prospects for improvement in demand for American apples during the present season in those markets.

British prune markets firm

The London prune market continues to display the firmness of recent weeks, according to a cable of December 29 from Fruit Specialist F. A. Motz. Quotations were firm, with stocks light. At Liverpool all sizes are in demand at firm rates. Forward quotations are higher.

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LIVESTOCK, MEAT AND WOOL

German hog breeding operations reduced

A 15 per cent reduction in the number of sows in farrow in Germany on December 1, 1931 is shown by the preliminary hog census returns in that country. This indicates a considerable reduction in breeding operations and smaller market supplies late next year, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Attaché Steere. While the total number of hogs, estimated at 23,800,000 was slightly larger than on December 1, 1930, the number of sows in farrow was only 1,110,000 compared with 1,307,000 at the same time last year. The number of sows in farrow under one year was 32 per cent smaller than at the same time last year while the numbers of those over one year were 8 per cent smaller. Total brood sows numbered 1,940,000 compared with 2,169,000 on December 1, 1930.

CROP AND MARKET PROSPECTS, CONT'D

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The number of pigs under eight weeks of age, amounting to 5,100,000 head, was 6 per cent smaller than on December 1 last year, whereas the number of pigs eight weeks to six months of age was 4 per cent larger than a year ago and totalled 10,430,000. In September 1931, hog numbers in Germany were over 25,000,000 head, the largest number ever recorded in that country.

Cuba extends period of free hog imports

Cuba has extended to November 1935 the regulations permitting the free entry of hogs for breeding purposes, according to Vice Consul R. F. Washington at Havana. The breeds involved are Berkshire, Poland China Duroc Jersey, Hampshire, Yorkshire, Tamworth, Chester White and Large Black. The decree covering such imports was an extention of the decree of October 26, 1927, which established a period of free entry up to November 1931.

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DAIRY PRODUCTS

Foreign butter markets slightly firmer

A steady tone prevailed in the leading European butter markets on December 24. Values generally were somewhat higher than a week earlier, with stronger sterling exchange an important factor in the situation. The Copenhagen official quotation was up fractionally at 18.99 cents per pound as was the spot price of Danish in London at 20.89. Dollar quotations on butter in London from all of the usual European and Southern Hemisphere sources were above those of a week earlier. The New York quotation on 92 score also advanced a half cent to 31.00. That figure is an advance of 2 cents over last year's level at the same time. In Europe, however, all butter prices remain well under those of December 1930. See price table, page 39.

BUTTER: Shipments afloat for British ports from the Southern Hemisphere, 1930 and 1931

Date	New Zealand	Australia	Argentina	Total
	Boxes	Boxes	Boxes	Boxes
Dec. 11, 1930.....	470,000	341,000	80,000	891,000
Dec. 17, 1931.....	547,000	351,000	39,000	937,000

By cable from Agricultural Attaché E. A. Foley at London.

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THE WORLD SITUATION IN FEED GRAINS

Outstanding points in the current world feed grain situation are: (1) world crops for 1931 slightly larger than last year, especially in Europe; (2) stocks in North America and Europe considerably larger than last year; (3) a heavier movement from producing to consuming countries, notably in corn, and (4), unusually low prices which have shown a tendency to strengthen in recent weeks.

All of the gain over last year in the world output of feed grains appears in corn. Sharply reduced world barley and oats crops resulted in the total output being unusually small. The increase in corn so far reported is largely the result of a larger corn crop in the United States. In Europe also increased corn crops are reported and sustained large shipments from Argentina indicate liberal supplies in that area. The 1931 world feed grain crop was produced on a record acreage, all of the increase being in the acreage under corn. The European potato crop was above average but below that of 1930.

The increase in feed grain stocks is illustrated by the unusually heavy November 1 stocks of corn in the United States. Barley and oats stocks of that date also were larger than last year. In Canada also barley and oats stocks have been in excess of 1930 figures, although considerably reduced by shipments in recent months. In Europe, reported stocks are generally larger than last year, with the possible exception of feed potatoes. Despite the heavy European stocks, however, importing countries have drawn heavily on overseas supplies. Prices declined during most of 1931, with a stronger tone developing during the past 2 months.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

Production and acreage

The total feed grain crop for all countries so far reported in 1931, most oc which are in the Northern Hemisphere, amounts fo 172.6 million short tons. This is an increase of 4.2 per cent over the small feed grain harvest of last year, but is, with that exception, the lowest production since 1924, owing to decreases in the barley and oats crops of the world. In the United States and Canada combined, the output of these grains was 101.6 million short tons, which with the exception of the 96.0 million raised in 1930, was the smallest production in recent years.

In the European countries so far reported, however, the combined production of these grains was one of the largest in recent years, the record crop of 1929 being the only notable exception. The European potato production was also well above average although a little below that of the past two years. See summary production table, page 16, and table showing potato production in bushels, page 32.

The 1931 corn crop in the countries now reported, which last year raised nearly 73 per cent of the world total exclusive of the U.S.S.R., shows an increase of about 21 per cent over the short crop of last year, and is a little above the 1928 and 1929 harvests. The United States crop is 21 per cent larger than that of last year, while the European countries reported show an increase of nearly 16 per cent. In the North African countries there is a slight decrease which is just about offset by an increase in the Asiatic countries. See corn production table, pages 22 and 23.

The 1931 barley production for the countries reported turned out to be 16 per cent below that of 1930, and the smallest crop since 1926. The countries reported account for practically 83 per cent of the estimated world total, exclusive of the U.S.S.R. and China. The crop in the North American countries was especially small, being more than 39 per cent below the large harvest of 1930, while the European crop was nearly 9 per cent smaller. There was some increase in the North African countries, but a slight decrease in Asia. See barley production table, pages 26 and 27.

The oats crop this year has turned out comparatively smaller, even, than the barley crop. The 1931 production in the countries reported, which last year raised more than 91 per cent of the world total exclusive of the U.S.S.R. and China, is about 7 per cent below that of 1930 and the smallest in recent years. This decrease is due principally to short crops in the United States and Canada, as the European crop was slightly above that of last year. See oats production table, pages 29 and 30.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

Large areas were planted to feed grains in the winter and spring of 1931, the total acreage of the three grains for the world as a whole and for the Southern Hemisphere being the largest on record. This was due to the increase in the estimated world total corn acreage which amounted to 6.2 million acres. The barley acreage, however, declined from that of the two preceding years, and the oats acreage was the smallest for some years. In the United States and Canada as a whole, there was a considerable increase in corn acreage, a slight decrease in oats, and a larger decrease in barley. In Europe, on the other hand, there were slight increases in corn and barley acreage and a small decrease in that of oats. In Argentina there is not much change in the 1931-32 area sown to barley and oats. While no definite figures are yet available for the corn sowings there, it is reported that there will be a very large acreage. For table showing feed grain acreage, see pages 15 and 16.

Stocks

The larger Northern Hemisphere feed grain stocks indicated by the production statistics are borne out by the United States figures. In this country the farm stocks and visible supply of corn on November 1 made a total carryover figure of 100,054,000 bushels, the largest since 1926 and 1927, compared with only 76,728,000 bushels on November 1 last year. The United States carryover of barley on August 1 was 18,200,000 bushels, an increase of nearly 2,000,000 bushels over that of a year earlier, and the smallest carryover in recent years with the exception of that of 1929. The oats carryover as of August 1 was 83,914,000 bushels, an increase of more than 8,500,000 bushels over that of a year earlier. See table, page 21.

In Canada, stocks of barley at the end of July were 29,440,000 bushels, nearly 7,000,000 bushels more than on July 31, 1930, while oats stocks, amounting to 63,370,000 bushels, were nearly three times as large. See table, page 21. By December 11, however, Canadian barley and oats stocks had both been much reduced.

In Germany total stocks of spring barley and oats, respectively, on November 15, amounted to 76,177,000 bushels and 333,439,000 bushels compared with only 37,037,000 bushels and 86,712,000 bushels on that date last year. German potato stocks, however, were smaller than last year, amounting to 1,034,806,000 bushels compared with 1,123,931,000 bushels on November 15, 1930. It is estimated that exports of corn from the Danube Basin this year will be approximately only 100,000,000 bushels, although the quantity available for export is much more than this. The exportable surplus of corn in Rumania on November 1 was officially estimated at 118,104,000 bushels, and in Yugoslavia it was placed at 17,716,000 bushels. In Argentina, after the very heavy shipments of the past season, the exportable surplus of corn was estimated on November 26 at 71,000,000 bushels, while oats stocks were placed at 2,660,000 bushels.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

Prices

United States corn prices declined steadily during the past season, although the November average was higher than that of October. Recent prices were not much more than half as high as those of 1930, which were the lowest up to that time since 1926. Argentine prices during the season have also been very low, while exports from that country have been record-breaking. In November, however, the same as in the United States, Argentine prices increased a little over the previous lows. See tables showing prices, pages 18 and 19.

United States barley prices have also been running the lowest for several years, although during November the average was higher than for the corresponding month last year. Canadian and German prices were also, for the most part, the lowest for several years, although there has recently been a considerable increase in Canadian prices, as illustrated by the advance in the price of barley No. 3 C.W., at Winnipeg during November.

Oats prices in the United States have also been extremely low during recent months, being much lower than during the corresponding months of 1930 and scarcely half as high as in 1929. In Canada, the same condition prevailed, although by November the prices of oats had risen slightly above those of November, 1930.

United States feed grain prices for the whole crop year 1930-31 were considerably below those of 1929-30. The average price of No. 3 yellow corn at Chicago during the year ended October 31, 1931 was only 62 cents per bushel compared with 83 cents for the previous year. The average farm price for the season just closed was about 56 cents compared with 80 cents the year before. Special No. 2 barley at Minneapolis averaged 47 cents per bushel for the year ended July 31, 1931 against 59 cents for the preceding year, while No. 3 White oats at Chicago averaged only 35 cents compared with 44 cents for the two preceding weeks. See tables, page 19. In Canada the average annual price of barley was 24 cents compared with 20 cents in 1930 and 59 cents in 1929; the oats price was 23 cents compared with 24 cents in 1930 and 59 cents in 1929; and the corn price was 41 cents compared with 87 cents in 1930 and 106 cents in 1929.

International trade

The combined exports of corn from the United States, the Danubian countries, Argentina and the Union of South Africa since November 1 have totaled 69,304,000 bushels, an increase of nearly 74 per cent over the shipments from those countries during the corresponding period of 1930. This large increase is due, however, to the very heavy shipments which have been made and are still continuing to be made from Argentina. Total barley shipments from the United States, Canada, Argentina and the Danubian countries since July 1 have decreased sharply below last year. Oats exports from the same countries, however, have advanced, especially from Canada. See tables, pages 20, 24, 25, 28 and 31.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

FEED GRAINS: World acreage and acreage in major divisions, average 1909-1913, annual 1923-1931

Classification and year	Estimated world total excl. Russia and China	No. Hemis. excluding Russia and China	Southern Hemis.	United States and Canada	Northern & western Europe, incl. Germany	Central and eastern Europe, incl. Austria
	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
BARLEY						
Average 1909-1913	65.1	64.3	0.8	9.2	13.0	14.0
1923	64.6	63.3	1.3	10.6	13.2	13.7
1924	66.3	64.7	1.6	10.3	13.6	13.6
1925	67.3	65.2	2.1	11.5	13.5	13.4
1926	68.3	66.2	2.1	11.6	13.6	13.2
1927	65.7	63.7	2.0	13.0	13.4	13.7
1928	72.0	69.9	2.1	17.5	13.7	13.8
1929	77.2	75.1	2.1	19.4	13.9	15.3
1930	76.5	74.4	2.1	18.3	13.7	15.0
1931 (prelim.)	73.1	70.5	2.6	15.3	13.9	15.0
OATS						
Average 1909-1913	101.9	97.8	4.1	47.0	31.3	18.2
1923	105.8	101.6	4.2	55.4	28.4	16.2
1924	107.5	103.5	4.0	56.6	29.1	16.2
1925	108.1	103.6	4.5	57.5	28.7	15.9
1926	107.8	103.7	4.1	56.9	28.9	16.0
1927	104.9	100.9	4.0	55.1	28.5	15.6
1928	105.3	100.9	4.4	54.8	28.9	15.5
1929	103.1	98.1	5.0	50.6	28.9	16.8
1930	104.3	99.5	4.8	53.0	28.3	16.4
1931 (prelim.)	102.5	97.8	4.7	52.5	27.8	15.9
CORN						
Average 1909-1913	172.4	150.5	21.9	104.5	7.1	19.3
1923	178.6	151.8	26.8	104.6	6.6	17.8
1924	178.5	150.3	28.2	101.2	6.5	19.0
1925	177.8	150.7	27.1	101.5	6.6	20.3
1926	178.3	149.3	29.0	99.8	6.4	20.4
1927	177.4	148.8	28.6	95.5	6.6	21.0
1928	183.0	151.7	31.3	100.8	6.4	21.4
1929	184.0	152.4	31.6	98.0	6.6	23.3
1930	186.3	154.0	32.3	100.9	6.6	22.4
1931 (prelim.)	192.5	159.5	33.0	105.1	6.6	23.1
TOTAL 3 GRAINS						
Average 1909-1913	339.4	312.6	26.8	160.7	51.4	51.5
1923	349.0	316.7	33.0	170.6	48.2	47.7
1924	352.3	318.5	33.8	168.1	49.2	48.8
1925	353.2	319.5	33.7	170.7	48.8	49.6
1926	354.4	319.2	35.2	168.3	48.9	49.6
1927	348.0	313.4	34.6	166.6	48.5	50.3
1928	360.3	322.5	37.8	173.1	49.0	50.7
1929	364.3	325.6	38.7	168.0	49.4	55.6
1930	367.1	327.9	39.2	172.2	48.6	53.8
1931 (prelim.)	368.1	327.8	40.3	172.9	48.3	54.0

Continued -

THE WORLD SITUATION IN FEED GRAINS, CONT'D

FEED GRAINS: World acreage and acreage in major divisions, average 1909-1913, annual 1923-1931, cont'd.

Classification and year	Total Europe, excl. Russia	United States	Canada	Argentina	Australia	Union of South Africa	Russia
	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
BARLEY							
Ave. 1909-1913	27.0	7.6	1.6	0.2	0.2	0.1	26.2
1923	26.9	7.8	2.8	0.7	0.3	0.1	15.5
1924	27.2	6.9	3.4	0.8	0.3	0.1	18.1
1925	26.9	8.0	3.5	0.9	0.4	0.1	15.7
1926	26.8	8.0	3.6	1.0	0.4	0.1	17.9
1927	27.1	9.5	3.5	1.2	0.3	0.1	17.1
1928	27.5	12.6	4.9	1.3	0.4	0.1	18.1
1929	29.2	13.5	5.9	1.5	0.5	0.1	19.9
1930	28.8	12.7	5.6	1.4	--	0.1	18.4
1931 (prelim.)	28.9	11.5	3.8	1.4	--	--	17.1
OATS							
Ave. 1909-1913	49.5	37.4	9.6	2.0	0.7	0.8	41.3
1923	44.6	41.0	14.4	2.1	1.1	0.6	22.0
1924	45.3	43.1	14.5	1.7	1.2	0.6	31.6
1925	44.6	44.9	12.6	2.3	1.0	0.6	32.3
1926	44.9	44.2	12.7	2.2	0.8	0.6	39.6
1927	44.1	41.9	13.2	1.7	1.1	0.6	44.1
1928	44.4	41.7	13.1	2.2	1.0	0.6	42.6
1929	45.7	38.1	12.5	2.2	1.5	0.7	46.6
1930	44.7	39.7	13.3	2.1	--	0.5	44.3
1931 (prelim.)	43.7	39.7	12.8	--	--	--	42.5
CORN							
Ave. 1909-1913	26.4	104.2	0.3	8.7	0.4	2.3	3.2
1923	24.4	104.3	0.3	8.5	0.3	3.7	3.6
1924	25.5	100.9	0.3	9.2	0.4	5.3	5.9
1925	26.9	101.3	0.2	9.6	0.3	4.0	8.1
1926	26.8	99.6	0.2	9.1	0.3	5.2	7.1
1927	27.6	98.4	0.1	9.0	0.4	4.7	6.8
1928	27.8	100.7	0.1	9.0	0.3	5.4	11.1
1929	30.1	97.8	0.2	9.4	0.3	6.3	8.8
1930	29.0	100.7	0.2	11.3	--	4.4	9.7
1931 (prelim.)	29.7	105.0	0.1	--	--	--	9.7
TOTAL 3 GRAINS							
Ave. 1909-1913	102.9	149.2	11.5	10.9	1.3	3.2	70.7
1923	95.9	153.1	17.5	11.3	1.7	4.4	41.1
1924	98.0	149.9	18.2	11.7	1.9	6.0	55.6
1925	98.4	154.2	16.3	12.8	1.7	4.7	56.1
1926	98.5	151.8	16.5	12.3	1.5	5.9	64.6
1927	98.8	149.8	16.8	11.9	1.8	5.4	68.0
1928	99.7	155.0	18.1	12.5	1.7	6.1	71.8
1929	105.0	149.4	18.6	13.1	2.3	7.1	75.3
1930	102.5	153.1	19.1	14.8	--	5.0	72.4
1931 (prelim.)	102.3	156.3	16.7	--	--	--	69.3

Compiled from official sources.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

FEED GRAINS: Summary of production, in millions of short tons, world, average 1909-1913, annual 1924-1931

Commodity and country	Ave. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 prelim
	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons	Mil. s.tons
UNITED STATES:									
Barley	4.4	4.4	5.1	4.4	6.4	8.6	6.7	7.3	4.8
Oats	18.3	24.0	23.8	20.0	18.9	23.0	17.9	20.4	17.8
Corn	75.9	64.7	81.6	75.4	77.4	78.9	71.0	57.7	71.6
Total	98.6	93.1	110.5	99.8	102.7	110.5	95.6	85.4	94.2
Canada:									
Barley	1.1	2.1	2.1	2.4	2.3	3.3	2.4	3.2	1.6
Oats	6.0	6.9	6.8	6.5	7.5	7.7	4.8	7.2	5.6
Corn	0.5	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Total	7.6	9.3	9.2	9.1	9.9	11.1	7.3	10.6	7.4
Total U.S. and Canada	106.2	102.4	119.7	108.9	112.6	121.6	102.9	96.0	101.6
Total European coun. reptd. in 1931:									
Barley	15.8	12.6	15.0	15.2	14.8	16.4	18.4	17.0	15.6
Oats	28.7	23.2	25.2	27.3	25.8	27.7	30.6	25.3	25.6
Corn	16.0	15.4	16.3	17.2	12.3	9.8	18.5	15.7	18.2
Total	60.5	51.2	56.5	59.7	52.9	53.9	67.5	58.0	59.4
Total N.Hemis. coun. reptd. in 1931:									
Barley	27.2	24.0	28.0	27.1	28.8	34.2	33.7	33.0	27.6
Oats	53.2	54.3	56.1	54.0	52.4	58.7	53.6	53.3	49.2
Corn	92.7	81.9	100.2	96.3	93.0	91.2	91.8	75.7	92.1
Total	173.1	160.2	184.3	182.3	177.4	184.1	179.1	162.0	168.9
All coun. reptd. in 1931:									
Barley	27.3	24.2	28.4	27.6	29.2	34.6	34.1	33.4	28.0
Oats	54.1	55.2	57.4	55.1	53.2	59.8	54.7	54.1	50.2
Corn	94.0	84.0	102.1	98.8	95.5	93.4	93.6	78.1	94.4
Total	175.4	163.4	187.9	181.9	177.9	187.8	182.3	165.6	172.6
Est. world total excl. Russia and China:									
Barley	34.2	31.5	35.7	34.9	35.6	40.8	41.4	40.3	-
Oats	57.6	58.4	60.6	58.2	56.4	63.2	58.4	57.6	-
Corn	115.9	108.0	128.3	125.3	121.8	120.1	119.0	107.1	-
Total	207.7	197.9	224.6	218.4	213.8	224.1	218.8	205.0	
Potatoes, Eur. coun. reptd. in 1931 a/	20.6	20.0	22.8	18.7	22.6	23.6	26.0	25.9	24.8

Compiled from official sources. a/ Considering 5 tons of potatoes equal to 1 ton of wheat. These countries last year produced about 83 per cent of the total European crop exclusive of Russia.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

FEED GRAINS: Prices in specified markets, 1927 to 1931

Market and class	Monthly averages					
	June	July	Aug.	Sept.	Oct.	Nov.
	Cents	Cents	Cents	Cents	Cents	Cents
BARLEY						
Minneapolis, No. 2						
1927	88	81	77	72	73	77
1928	94	85	65	63	63	62
1929	60	69	62	63	59	60
1930	50	48	53	54	52	48
1931	39	42	45	50	50	51
Winnipeg, No. 3, C. W.						
1927	92	90	84	79	78	81
1928	89	83	69	66	70	68
1929	70	83	79	75	71	66
1930	39	39	39	32	28	23
1931	33	32	32	30	30	37
Leipzig, feeding						
1927	138	111	107	118	121	124
1928	135	123	111	110	113	117
1929	107	101	96	96	95	94
1930	86	85	97	96	95	95
1931	103	80	80	82	85	a/ 90
OATS						
Chicago, No. 3 White						
1927	49	45	47	47	48	49
1928	68	56	38	41	42	44
1929	45	47	43	48	47	45
1930	38	35	39	38	36	33
1931	27	23	21	22	23	26
Winnipeg, No. 2, C. W.						
1927	64	66	66	65	64	60
1928	65	59	52	55	56	55
1929	51	62	68	68	68	67
1930	48	44	40	33	33	28
1931	28	29	28	26	27	30
CORN						
Chicago, No. 3 Yellow						
1927	99	102	109	97	84	84
1928	103	106	102	100	96	84
1929	91	99	101	101	95	88
1930	79	82	99	94	82	71
1931	58	57	46	42	38	43
Buenos Aires						
1927	63	70	76	77	76	75
1928	91	90	86	91	94	97
1929	87	87	87	87	84	79
1930	56	54	56	51	43	34
1931	30	30	26	24	25	b/ 32

continued

THE WORLD SITUATION IN FEED GRAINS, CONT'D

FEED GRAINS: Prices in specified markets, 1927 to 1931, cont'd

United States prices are weighted prices per bushel of reported cash sales. Chicago prices are taken from the "Daily Trade Bulletin", and Minneapolis prices from the "Daily Market Record". Argentine prices are the average of four prices a month from "Review of the River Plate." Winnipeg prices are taken from the "Monthly Agricultural Statistics of Canada" and "Canadian Grain Statistics". Leipzig prices are taken from the "Deutscher Reichsanzeiger". a/ Three weeks only. b/ Early delivery quotations from New York "Journal of Commerce".

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Dec.	Dec.	Nov.	Nov.	Dec.	Dec.				
Oct. 9	90	36	84	34	48	22	49	23	37	21	54	51
16	82	38	78	35	44	25	46	26	36	23	50	48
23	81	38	78	37	42	27	44	28	36	23	53	49
30	76	38	76	39	40	33	42	33	36	24	52	49
Nov. 6	70	42	73	44	36	34	38	34	32	26	46	50
13	70	44	73	45	35	33	36	34	31	27	47	51
					Dec.	Dec.	Feb.	Jan.				
20	69	44	71	44	33	32	34	33	32	27	49	49
27	74	42	76	41	35	32	38	32	35	26	49	52
Dec. 4	75	39	76	38	36	30	40	31	36	24	52	51
11	72	37	73	36	36	28	39	29	35	25	47	51
18	69	37	69	36	34	29	36	29	32	25	45	51

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

FEED GRAINS: Average annual farm prices in the United States, 1923 to 1930

Year	Barley, year beginning August 1	Oats, year beginning August 1	Corn, year beginning November 1
	Cents	Cents	Cents
1923	56.6	40.6	84.0
1924	77.4	46.3	105.8
1925	59.2	39.0	71.0
1926	61.9	41.2	74.9
1927	72.7	48.9	85.2
1928	56.1	41.1	85.0
1929	51.8	41.9	79.8
1930	----	----	56.1

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Dec. 5	Dec. 12	Dec. 19	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	21,544	10,390	159	49	46	Dec.19	5,320	3,428
Canada. . . .	6,396	16,603				Nov.30	1,810	8,051
Argentina. . .	5,990	11,614	c/ 50			Dec.5	c/3,042	c/1,367
Danuba countries c/. . .	66,092	70,492	517			Dec.5	40,867	19,850
Total. . .	100,022	109,099					51,039	32,696
OATS, EXPORTS: Year beginning July 1								
United States	7,966	3,123	31	12	27	Dec.19	1,461	2,853
Canada. . . .	4,694	10,557				Nov.30	2,865	7,012
Argentina. .	20,181	44,943	c/ 136			Dec.5	c/15,736	c/14,294
Danube countries c/....	1,453	2,496	0			Dec.5	1,726	429
Total . . .	34,294	61,119					21,788	24,588
	Exports for year		Shipments 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Dec. 5	Dec. 12	Dec. 19	Nov.1 to and incl.	1930-31	1931-32
CORN, EXPORTS Year beginning Nov. 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	8,527	3,119	24	37	15	Dec.19	101	502
Danube countries c/...	49,817	15,849	574			Dec.5	3,351	1,809
Argentina. . .	172,017	355,660	c/10,666	c/9,197	c/7,179	Dec.19	33,724	c/64,293
Union of South Africa d/....	30,120	8,143	343			Dec.5	2,743	2,700
Total.....	260,481	382,771					39,919	69,304
United States imports. . .	1,262	928						

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

UNITED STATES: Farm stocks, feed grains, visible supply and carryover, 1922-1931

Year	Aug. 1						Nov. 1		
	Barley			Oats			Corn		
	Farm stocks	Visible supply	Total carry-over	Farm stocks	Visible supply	Total carry-over	Farm stocks	Visible supply	Total carry-over
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922	7,497	832	8,329	74,513	36,667	111,180	177,287	8,806	186,093
1923	6,805	881	7,686	70,965	5,477	76,442	83,856	809	84,665
1924	6,359	283	6,642	65,710	3,086	68,796	102,429	8,097	110,526
1925	5,728	1,091	6,819	90,179	26,298	116,477	58,248	1,790	60,038
1926	9,622	2,275	11,897	107,917	33,772	141,689	182,994	22,258	205,252
1927	3,754	875	4,629	61,237	12,001	73,238	113,399	20,574	133,973
1928	7,751	680	8,431	42,315	1,843	44,158	53,753	2,030	55,783
1929	17,071	5,544	22,615	86,816	7,626	94,442	76,359	3,237	79,596
1930	12,527	3,961	16,488	66,881	8,467	75,348	72,349	4,379	76,728
1931	14,774	3,426	18,200	76,522	7,392	83,914	92,837	7,217	100,054

Compiled from official estimates of stocks on farms, and visible supply as reported by Chicago Board of Trade.

(CANADA:) Stocks of Barley and Oats on July 31, 1929, 1930 and 1931

Quantities in	Barley			Oats		
	July 31, 1929	July 31, 1930	July 31, 1931	July 31, 1929	July 31, 1930	July 31, 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farmers' hands.....	3,190	3,050	17,618	26,478	12,020	52,604
Country, private, mills, and mill elevators in West. Div.....	1,178	2,672	2,507	3,017	2,581	4,673
Terminal elevators in Western Inspection Div.	4,145	13,819	6,583	8,453	1,803	2,327
Eastern elevators.... ..	1,913	1,856	1,070	4,487	2,786	1,786
Flour mills (estimated).	48	95	64	1,215	1,471	699
Transit.....	547	1,383	1,598	1,515	922	1,281
Total.....	11,021	22,875	29,440	45,165	21,583	63,370

Compiled from Monthly Bulletin of Agricultural Statistics, August, 1931.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

CORN: Production, average 1909-1913, annual 1924-1931

Country	Ave. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931
NORTHERN HEMISPHERE	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
NORTH AMERICA									
Canada.	17	12	11	8	4	5	5	6	6
United States. . .	2,712	2,309	2,916	2,692	2,763	2,819	2,535	2,060	2,557
Mexico.	133	106	79	87	82	86	58	52	---
Guatemala.	6	10	9	8	4	4	5	6	---
Other countries. . .	9	12	12	13	12	11	10	10	---
Total North American countries reported in 1931...	2,729	2,321	2,927	2,700	2,767	2,824	2,540	2,066	2,563
Est. North American total.	2,877	2,449	3,027	2,808	2,865	2,925	2,613	2,134	2,628
EUROPE									
France..	22	18	20	13	21	12	19	22	---
Spain.	27	26	28	17	26	21	25	29	23
Portugal.	(11)	12	14	12	15	14	15	16	---
Italy.	103	106	110	118	87	65	100	118	73
Austria.	5	4	5	4	5	4	5	5	6
Czechoslovakia. . .	8	10	12	9	10	9	9	10	9
Hungary.	61	74	88	77	68	50	71	55	58
Yugoslavia.	112	149	149	134	83	72	163	136	127
Greece.	10	6	7	8	5	5	6	6	---
Bulgaria.	26	25	26	27	21	20	37	31	39
Rumania.	193	155	164	230	139	109	251	178	315
Poland.	3	4	3	4	4	3	4	3	---
Total European countries reported in 1931.	535	549	582	616	439	350	661	562	650
Est. European total excl. Russia	581	589	626	653	485	284	704	609	695
AFRICA									
Kenya.	(1)	3	3	5	4	4	7	6	4
Morocco.	(4)	4	4	7	6	8	5	6	4
Egypt.	64	68	77	81	82	78	69	---	---
French West Africa.	(1)	4	4	4	7	6	10	---	---
Other countries. . .	5	6	4	2	6	6	10	---	---
Est. African total	75	85	92	99	105	102	101	111	105

Continued

THE WORLD SITUATION IN FEED GRAINS, CONT'D

CORN: Production, average 1909-1913, annual 1924-1931, cont'd

Country	Ave. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 prelim.
NORTHERN HEMISPHERE Continued	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
ASIA									
India	33	87	63	75	77	90	82	98	-
Syria and Lebanon	(2)	3	2	4	3	2	2	1	1
Manchuria	(39)	46	62	110	102	69	63	63	67
Japan	3	4	4	3	3	3	3	-	-
Chosen	2	2	3	3	3	3	3	3	-
Kwantung	2	3	3	3	3	4	5	-	-
Philippine Islands	7	18	17	13	19	17	14	15	-
Other countries	22	27	27	21	15	26	31	-	-
Est. Asiatic total	160	190	186	237	225	214	203	214	221
Total N. Hemis. for countries reported in 1931	3,310	2,926	3,580	3,442	3,321	3,257	3,278	2,704	3,289
Est. N. Hemis. total excl. Russia and China	3,697	3,313	3,931	3,797	3,680	3,625	3,621	3,068	3,649
SOUTHERN HEMISPHERE									
Belgian Congo	(5)	7	8	8	9	13	17	-	-
Madagascar	4	4	5	4	4	3	4	-	-
Brazil	(140)	162	162	148	130	194	-	-	-
Chile	1	1	1	2	3	3	2	3	-
Uruguay	3	5	3	5	9	2	2	6	5
Argentina	192	186	332	321	312	240	281	373	-
Union of S. Africa	34	87	39	65	69	67	60	56	-
Southern Rhodesia	3	4	5	6	5	7	7	5	-
Java and Madura	(42)	68	65	80	80	79	62	79	77
Australia	10	12	7	7	11	8	8	-	-
Paraguay	1	1	2	2	2	3	-	-	-
Basutoland	(2)	1	2	2	2	2	2	-	-
Mozambique	(2)	1	1	2	2	2	-	-	-
Other countries	4	7	26	27	31	43	-	-	-
Est. S. Hemis. total	445	549	651	679	669	663	629	756	-
World total for countries reported in 1931	3,353	2,993	3,648	3,527	3,410	3,335	3,342	2,789	3,371
Est. world total excluding Russia and China	4,138	3,858	4,582	4,476	4,349	4,288	4,250	3,824	-
Russia	58	91	172	131	118	127	158	-	-

THE WORLD SITUATION IN FEED GRAINS, CONT'D

CORN, EXCLUDING MEAL: Exports from principal exporting countries, year beginning November 1, average 1909-1913, annual 1925-26 to 1930-31

Country	1909-1913 a/	1925-1926	1926-1927	1927-1928	1928-1929	1929-1930	1930-1931
	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
Hungary	13,397	7,804	2,132	2,059	1,012	5,984	b/ 421
Rumania	38,963	24,416	68,104	28,353	3,960	50,758	c/25,916
Yugoslavia	d/ 4,234	b/35,645	12,751	134	1,705	21,444	b/11,429
United States e/	43,347	23,762	15,259	19,814	40,475	8,527	3,119
Argentina	115,749	e/169,801	e/322,448	e/268,659	e/203,075	e/172,017	e/355,660
India	f/ 581	4	4	1,043	28	4	---
Dutch East Indies	1,215	1,830	g/ 1,382	g/ 6,094	bg/4,953	g/ 3,142	g/ 4,201
French Indo-China	3,435	1,811	2,756	5,043	4,878	4,177	b/ 3,327
Syria and Lebanon	0	c/ 23	244	157	240	776	h/ 272
Egypt	69	0	614	5,590	2,331	35	h/ 8
Union of S. Africa	3,367	c/15,059	c/ 3,453	20,330	13,751	30,120	8,143
Total	224,887	280,155	429,137	357,276	276,408	296,984	412,496

Compiled from International Yearbook of Agricultural Statistics, 1909-1913; International Crop Report and Agricultural Statistics, December, 1923-1930, and November, 1931. a/ Calendar year. b/November 1-September 30. c/November 1 - July 31. d/ Average 1909-1912. e/ Official. f/ 1912-13. g/Java and Madura only. h/November 1 - August 31.

CORN, EXCLUDING MEAL: Imports into principal importing countries, year beginning November 1, average 1909-1913, annual 1925-26 to 1930-31

Country	1909-1913 a/	1925-1926	1926-1927	1927-1928	1928-1929	1929-1930	1930-1931 b/
	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
Germany	32,160	22,129	78,859	53,769	25,841	29,475	18,145
Austria	13,876	c/ 6,858	b/ 7,610	6,161	4,531	7,700	9,956
Belgium	25,792	22,865	31,318	24,782	22,235	23,050	27,956
Denmark	11,381	14,480	31,046	24,751	6,559	11,157	21,787
Spain	9,775	d/10,448	d/ 7,145	---	---	6,858	e/ 5,476
Finland	260	102	193	217	291	344	539
France	18,684	23,342	30,637	24,542	32,904	30,939	36,085
United Kingdom	83,208	66,203	79,847	70,903	67,560	64,832	82,603
Irish Free State		12,692	15,193	15,003	14,251	14,370	18,791
Italy	14,894	19,641	14,574	28,605	36,227	27,235	28,156
Norway	1,067	4,307	5,677	5,102	3,016	4,779	6,515
Netherlands	29,580	37,951	54,136	49,821	39,857	41,384	51,470
Poland		693	5,098	2,531	681	701	839
Sweden	1,475	4,075	6,141	8,413	3,008	4,039	11,610
Switzerland	3,937	5,336	5,850	4,984	4,567	4,539	5,362
Czechoslovakia		13,149	15,940	12,181	8,913	9,720	20,381
Canada	10,452	10,582	16,712	14,200	14,432	13,523	7,098
Japan	f/ 87	854	1,303	1,335	1,705	2,653	2,795
Tunis	446	181	547	1,197	4	0	484
Total		273,028	407,825	351,703	286,582	297,258	354,048

Compiled from International Yearbook of Agricultural Statistics, 1909-1913; International Crop Report and Agricultural Statistics, December, 1923 to 1930, and November 1930.

a/ Calendar year. b/ November 1 - September 30. c/ October-September. d/ November 1 - June 30. e/ November 1 - August 31. f/ Average 1912-1913.

CORN, INCLUDING CORNMEAL, IN TERMS OF GRAIN: International trade, average 1925-26 to 1929-30, annual 1929-30 and 1930-31

Country	Year beginning July 1					
	Average 1925-26 to 1929-30		1929-30		1930-31 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal Exporting Countries						
Argentina	220,588	0	168,585	0	274,027	0
Rumania	30,906	b/ 21	c/31,030	c/ ---	---	---
United States	23,233	1,637	10,281	496	3,318	1,747
Union of South Africa	19,446	376	18,361	52	23,547	30
Yugoslavia	d/ 8,534	---	18,436	---	---	---
Russia	e/ 5,673	---	---	---	---	---
Dutch East Indies f/	4,876	13	6,832	18	4,728	18
Hungary	4,043	508	6,109	350	628	3,275
Bulgaria	3,828	---	5,610	---	7,744	---
Indo-China	3,554	0	c/ 5,400	c/ 0	c/ 5,004	c/ 0
Egypt	1,786	276	77	82	14	274
China f/	1,040	0	2,022	0	1,063	0
British India	227	0	6	0	2	0
Principal Importing Countries						
United Kingdom	2,512	71,650	2,313	68,763	2,595	83,605
Netherlands	738	44,523	1,067	41,798	863	48,785
Germany	23	42,826	2	31,578	2	17,320
France	69	27,349	89	29,929	126	36,757
Belgium	1,080	24,268	1,023	21,895	1,585	27,232
Italy	42	23,942	26	27,240	16	25,257
Denmark	0	13,676	0	9,874	0	14,856
Irish Free State	124	16,159	61	16,607	63	20,672
Canada	58	13,645	34	14,010	42	9,819
Spain	0	13,003	0	9,915	---	---
Czechoslovakia	5	12,088	2	9,035	3	16,868
Austria	20	6,593	30	7,160	17	8,214
Sweden	---	5,112	---	3,853	---	8,146
Switzerland	0	5,099	0	4,297	2	5,202
Norway	---	4,588	---	4,575	---	6,101
Cuba	0	d/ 2,315	0	---	0	---
Mexico f/	d/ 3	d/ 2,108	---	---	0	3,122
Poland	22	2,008	8	636	0	362
Japan	0	d/ 1,702	0	2,532	0	2,776
Greece	0	886	0	380	0	522
Australia	91	602	3	81	---	---
Tunis	17	424	13	1	15	647
Uruguay	561	d/ 406	394	---	---	---
Algeria	14	214	11	61	---	373
Finland	0	190	0	261	0	346
Estonia	0	66	0	0	0	0
Total, 39 countries	333,113	343,273	277,825	305,479	325,404	342,453

Compiled from official sources except where otherwise noted. Maicena or maizena is included with "corn and corn meal". a/ Preliminary. b/ 1 year only. c/ Monthly Crop Report and Agricultural Statistics. d/ 4 year average. e/ 3 year average. f/ Calendar year.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

BARLEY: Production, average 1909-1913, annual 1924-1931

Country	Av. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 prelim.
NORTHERN HEMISPHERE	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
NORTH AMERICA									
Canada	45	89	87	100	97	136	102	135	68
United States	185	182	214	185	266	357	280	305	199
Mexico	7	4	4	4	4	4	3	-	-
Total North American countries reported in 1931	230	271	301	285	363	494	382	440	267
Estimated North American total	238	275	306	290	368	499	385	444	271
EUROPE									
United Kingdom:									
England and Wales	51	47	47	43	40	48	47	34	36
Scotland	7	6	6	5	4	5	5	4	3
Irish Free State	7	6	6	7	6	6	6	6	-
Norway	3	5	5	5	5	5	5	5	5
Sweden	51	13	14	15	9	10	11	11	10
Denmark	27	34	37	33	36	51	51	48	-
Netherlands	3	4	4	4	3	4	5	4	4
Belgium	4	4	4	4	4	4	3	4	3
France	53	48	47	46	50	51	60	45	55
Spain	75	84	99	96	92	82	97	103	90
Portugal	(1)	2	2	1	2	1	2	3	-
Italy	11	9	13	11	9	11	12	11	11
Switzerland	a/	1	1	1	1	1	1	a/	1
Germany	134	110	119	113	126	154	146	131	139
Austria	10	7	9	9	11	13	12	12	11
Czechoslovakia	71	45	57	52	59	66	64	56	45
Hungary	32	15	25	26	24	31	31	28	21
Yugoslavia	20	13	18	17	14	18	19	19	18
Greece	7	4	7	8	7	7	5	13	9
Bulgaria	10	7	12	11	13	16	9	20	17
Rumania	62	31	47	77	58	69	126	109	70
Poland	68	44	60	56	59	70	76	67	69
Lithuania	9	9	11	11	9	7	12	11	11
Latvia	8	7	8	9	6	3	10	9	9
Estonia	6	6	5	6	4	4	6	6	6
Finland	5	6	6	7	7	6	6	6	6
Other countries	1	a/	3	1	1	a/	a/	2	a/
Total European countries reported in 1931	665	525	627	633	615	685	768	710	649
Est. European total excluding Russia	701	566	672	674	659	743	827	766	702

Continued

THE WORLD SITUATION IN FEED GRAINS, CONT'D

BARLEY: Production, average 1909-1913, annual 1924-1931-Continued

Country	Av. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 prel.
NORTHERN HEMISPHERE CONTINUED	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
AFRICA									
Morocco	(38)	53	48	36	40	54	47	37	51
Algeria	46	19	36	23	35	40	40	38	31
Tunis	8	3	7	9	4	13	11	6	8
Egypt	12	11	11	10	12	11	13	11	10
Other countries	7	12	11	10	7	5	9	6	8
Total African countries reported in 1931	106	86	102	78	91	118	120	92	100
Est. African total	111	98	113	88	98	123	120	98	108
ASIA									
Cyprus	2	2	2	2	2	2	3	-	-
India	145	137	123	121	119	98	118	107	-
Syria and Lebanon	(5)	6	6	11	15	14	24	23	14
Japan	96	75	91	88	82	81	80	72	77
Chosen	32	37	40	36	35	34	38	40	41
Palestine	(2)	1	2	3	2	2	2	3	-
Other countries	75	81	83	96	61	67	80	-	-
Total Asiatic countries reported in 1931	133	118	137	135	132	129	142	135	132
Est. Asiatic total	357	339	347	357	316	298	345	328	332
Total N. Hemis. for countries reported in 1931	1,134	1,000	1,167	1,131	1,201	1,426	1,405	1,377	1,148
Est. N. Hemis. total excl. Russia and China	1,407	1,278	1,438	1,409	1,441	1,663	1,677	1,636	1,413
SOUTHERN HEMISPHERE									
Chile	4	5	7	5	6	6	5	4	-
Argentina	4	7	17	18	15	17	16	14	19
Union of South Africa	1	1	1	1	1	1	2	1	-
Australia	3	5	7	7	5	7	8	-	-
New Zealand	1	1	1	1	1	1	1	1	-
Other countries	4	14	15	15	14	7	15	-	-
Est. S. Hemis. total	17	33	48	47	42	39	47	42	-
World total for countries reported in 1931	1,138	1,007	1,184	1,149	1,216	1,443	1,421	1,391	1,167
Est. world total ex. Russia and China	1,424	1,311	1,486	1,456	1,483	1,702	1,724	1,678	
Russia	418	181	269	246	203	256	325	-	-

Compiled from official sources. a/ Less than 500,000 bushels.

BARLEY, EXCLUDING FLOUR AND MALT: International trade, average 1925-26 to 1929-30, annual 1929-30, 1930-31

Country	Year beginning July 1					
	Average 1925-26 to 1929-30		1929-30		1930-31 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal Exporting Countries	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	31,869	0	21,544	0	10,390	0
Rumania b/	30,308	0	63,522	0	70,214	0
Canada	28,724	14	6,396	17	16,603	1
Russia	c/19,606	0	---	0	---	0
Argentina	9,355	c/ 6	5,986	---	11,612	0
Poland	7,120	90	12,476	6	6,091	2
Czechoslovakia	5,301	366	5,293	31	6,252	8
Algeria	4,701	750	5,298	305	---	---
Tunis	4,291	c/ 477	6,734	79	621	894
Chile	2,936	0	1,859	0	1,167	0
Hungary	2,611	3	4,966	2	1,231	7
British India	2,169	---	46	---	261	---
Bulgaria	1,650	0	650	0	3,307	0
Australia	1,235	1	675	2	b/ 3,220	b/ 0
Yugoslavia b/	790	c/ 412	491	375	160	306
Spain	531	379	330	18	b/ 335	b/ 0
Sweden	507	13	92	2	4	41
Egypt	311	213	138	75	5	239
Principal Importing Countries						
Germany	642	83,542	2,000	102,528	423	35,233
United Kingdom	---	32,134	---	29,798	---	37,968
Netherlands	790	14,460	1,067	16,572	1,232	30,204
Belgium	258	13,586	311	16,506	2,201	21,564
Denmark	2,891	3,494	2,738	7,522	2,569	30,974
Switzerland	0	3,306	0	3,802	1	5,770
Austria	e/ 134	3,163	23	3,800	36	4,471
France	1,044	2,830	693	3,230	87	15,090
Norway	0	1,382	0	1,617	0	2,293
Irish Free State	430	885	53	1,067	42	595
Greece	0	593	0	874	0	171
Cuba	0	e/ 260	0	---	0	---
Estonia	0	244	0	154	0	34
Italy	23	209	3	193	0	1,206
Total, 32 countries	160,227	162,812	143,384	188,575	138,064	18[illegible],071

Compiled from official sources except where otherwise noted.

a/ Preliminary. b/ Monthly Crop Report and Agricultural Statistics.

c/ 3 year average. d/ Calendar year. e/ 4 year average.

THE WORLD SITUATION IN FEED GRAINS, CONT'D

OATS: Production, average 1909-1913, annual 1924-1931

Country	Ave. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 Prelim.
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
NORTHERN HEMISPHERE									
NORTH AMERICA									
Canada	374	431	427	407	467	480	301	450	352
United States	1,143	1,503	1,488	1,247	1,183	1,439	1,118	1,278	1,112
Total North America	1,517	1,934	1,915	1,654	1,650	1,919	1,419	1,728	1,464
EUROPE									
United Kingdom:									
England and Wales	97	105	97	104	94	101	107	94	87
Scotland	45	49	50	52	43	49	53	45	41
Northern Ireland	21	19	19	20	19	19	19	13	--
Irish Free State	44	34	41	45	47	45	43	44	--
Norway	10	11	11	13	13	13	12	14	10
Sweden	83	71	81	88	73	80	83	79	67
Denmark	61	63	66	60	61	73	71	69	--
Netherlands	18	21	20	23	21	25	26	20	19
Belgium	44	44	43	51	46	49	51	53	41
Luxemburg	3	2	3	3	3	3	4	3	3
France	368	306	328	364	343	340	373	303	344
Spain	29	30	43	38	39	36	46	50	42
Portugal	(7)	6	6	5	6	5	6	8	--
Italy	38	33	47	41	31	48	48	37	42
Switzerland	5	3	3	3	3	3	3	3	3
Germany	527	390	385	436	437	482	509	390	427
Austria	29	23	27	30	30	32	31	28	23
Czechoslovakia	96	83	90	93	98	98	103	90	83
Hungary	26	16	20	25	23	28	28	18	11
Yugoslavia	34	21	24	25	20	25	24	20	18
Greece	4	3	5	5	5	5	3	3	--
Bulgaria	9	6	8	7	6	6	9	9	9
Rumania	60	42	51	80	60	68	94	80	56
Poland	194	106	144	134	147	172	203	122	165
Lithuania	23	23	21	30	17	18	30	27	27
Latvia	19	19	21	19	12	10	23	24	25
Estonia	10	10	9	9	7	7	10	11	10
Finland	20	34	40	41	44	39	38	41	44
Total for countries reported in 1931	1,792	1,448	1,573	1,709	1,610	1,732	1,911	1,524	1,597
Est. European total excluding Russia	1,929	1,571	1,708	1,843	1,747	1,879	2,061	1,728	1,737
AFRICA									
Morocco	(1)	1	1	1	2	2	3	2	2
Algeria	13	9	16	9	11	15	15	17	8
Tunis	4	2	3	2	1	2	3	2	3
Total Africa	18	12	20	12	14	19	21	21	13

Continued

THE WORLD SITUATION IN FEED GRAINS, Cont'd

OATS: Production, average 1909-1913, annual 1924-1931 continued

Country	Ave. 1909-1913	1924	1925	1926	1927	1928	1929	1930	1931 prelim
NORTHERN HEMISPHERE Continued	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
ASIA									
Japan	5	10	11	11	12	12	11	13	-
Chosen	2	4	4	4	4	4	4	4	-
Other countries	23	14	13	10	7	7	14	12	-
Est.Asiatic total ..	30	28	28	25	23	23	29	29	29
Total N. Hemis. for countries reported in 1931	3,327	3,394	3,508	3,375	3,274	3,670	3,351	3,333	3,074
Est.N. Hemis. total ex. Russia & China	3,494	3,545	3,671	3,534	3,434	3,840	3,530	3,506	3,243
SOUTHERN HEMISPHERE									
Chile	3	5	6	5	6	7	10	5	-
Uruguay	1	3	2	1	3	3	4	3	-
Argentina	54	53	80	66	52	65	68	50	65
Union of S. Africa ...	10	10	5	6	6	8	10	6	--
Australia	18	24	15	16	15	18	18	(	--
New Zealand	18	7	5	7	5	4	4	(27	--
Other countries	3	5	6	5	5	4	5	(	--
Est. S.Hemis.total	107	107	119	105	92	109	119	91	--
Total for all countries reported in 1931	3,381	3,447	3,588	3,441	3,326	3,735	3,419	3,383	3,139
Est. world total excl. Russia and China	3,601	3,652	3,790	3,639	3,526	3,949	3,649	3,597	--
Russia	925	603	838	1,071	917	1,135	1,144	--	--

Compiled from official sources.

OATS, INCLUDING OATMEAL IN TERMS OF GRAIN: International trade, average 1925-26 to 1929-30, annual 1929-30 and 1930-31

Country	Year beginning July 1					
	Average 1925-26 to 1929-30		1929-30		1930-31 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal Exporting Countries						
Argentina	29,280	b/ 91	20,181	---	45,936	123
Germany	20,070	15,581	47,940	3,964	1,752	2,751
United States	17,754	207	7,966	152	3,123	638
Canada	16,656	2,809	4,600	3,930	10,336	714
Chile	3,861	---	1,925	---	6,512	---
Czechoslovakia	3,676	1,260	4,424	402	2,408	70
Irish Free State	3,305	1,555	2,141	1,279	847	1,819
Rumania	3,302	2	c/ 4,974	c/ 0	c/ 6,201	c/ 0
Poland	2,713	1,499	5,637	257	858	55
Hungary	2,134	2	2,492	1	73	363
Russia	d/ 2,078	0	---	---	---	---
Algeria	1,764	588	1,351	506	---	---
Tunis	1,556	81	2,614	0	1,901	24
Yugoslavia e/	495	b/ 48	28	48	6	380
Principal Importing Countries						
United Kingdom	1,170	30,379	958	33,196	1,237	35,576
Switzerland	5	10,936	6	13,613	13	14,263
Belgium	46	8,210	40	8,894	49	10,794
Netherlands	412	7,351	576	11,902	1,173	10,659
Italy	9	7,016	2	5,119	1	12,001
France	648	6,598	234	5,792	76	6,509
Austria	8	6,092	5	8,684	13	6,589
Denmark	217	3,255	62	8,783	65	4,586
Sweden	902	2,956	490	3,853	451	3,779
Finland	25	1,391	0	2,155	24	963
Cuba	0	d/ 1,315	---	---	---	---
Latvia c/	110	1,127	512	309	14	179
Norway	8	714	10	556	13	58
Estonia	0	693	0	309	0	534
Greece	0	d/ 348	0	660	0	3
Australia	155	276	184	38	c/ 234	c/ 7
Union of South Africa	148	160	169	107	84	104
Japan c/	0	96	0	100	---	---
Total, 32 countries	112,507	113,590	109,551	114,739	82,500	113,541

Bureau of Agricultural Economics. Official sources except where otherwise noted. a/ Preliminary. b/ 3 year average. c/ Monthly Crop Report and Agricultural Statistics. d/ 4 year average. e/ Calendar year. f/ Year beginning August 1, International Yearbook of Agricultural Statistics.

THE WORLD SITUATION IN FEED GRAINS, CONT'D.

POTATOES: Production in specified countries, 1927-1931

Country	1927	1928	1929	1930	1931 preliminary
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	402,741	465,350	329,134	333,210	376,248
Canada	77,430	83,658	66,550	80,402	91,815
Total	480,171	549,008	395,684	413,612	468,063
England and Wales	114,053	131,152	133,952	102,405	87,883
Scotland	29,829	38,528	43,120	32,107	26,133
Northern Ireland	39,462	43,088	41,965	31,974	--
Irish Free State	91,212	83,863	112,249	87,265	--
Norway	22,589	34,937	33,070	28,143	30,344
Sweden	35,832	62,746	69,277	66,112	51,440
Denmark	20,746	43,086	39,388	36,170	--
Netherlands	92,783	137,684	150,526	111,691	94,496
Belgium	121,590	133,531	143,593	108,848	101,530
Luxemburg	5,233	6,237	8,804	5,876	7,937
France	643,997	413,875	597,144	493,426	--
Spain	132,[illegible]46	139,892	169,853	154,438	124,162
Portugal	11,427	9,627	12,6[illegible]9	---	--
Italy	71,477	54,742	73,771	71,473	55,225
Switzerland	25,537	24,710	30,497	21,679	28,164
Austria	97,973	91,429	102,993	97,482	86,865
Germany	1,379,716	1,516,373	1,472,568	1,730,596	1,592,019
Czechoslovakia	370,157	326,019	392,996	328,867	316,062
Hungary	73,666	54,031	79,670	67,661	54,074
Yugoslavia	37,065	31,312	59,696	54,031	--
Greece	1,219	1,216	1,994	1,093	--
Malta	1,051	1,048	1,089	1,074	1,117
Bulgaria	1,338	776	1,621	3,086	2,866
Rumania	78,949	75,404	91,261	71,941	a/ 87,302
Poland	983,655	1,016,339	1,166,592	1,135,455	1,208,121
Lithuania	46,444	35,263	68,082	69,404	77,161
Latvia	26,358	11,539	39,674	40,568	40,410
Estonia	27,253	18,412	27,669	31,714	28,999
Finland	27,852	25,313	28,858	28,856	26,621
Total, 22 European countries reporting 1927-1931	3,766,031	3,936,101	4,329,536	4,309,476	4,128,981
Estimated European total excluding Russia	4,611,000	4,562,000	5,194,000	5,026,000	
Estimated world total excluding Russia & China	5,257,000	5,270,000	5,753,000	5,605,000	

a/ Does not include potatoes grown with other crops which in 1930 amounted to 5 million bushels.

WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country a/	Average 1909-1913	Average 1923-1927	Harvest year 1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America:						
United States	690,108	809,668	812,573	858,160	892,271	104.0
Canada	197,119	403,714	304,520	397,872	298,000	74.9
Other North America	11,481	11,090	11,333	11,446	15,778	137.8
Total to date	898,708	1,224,472	1,128,426	1,267,478	1,206,049	95.2
Europe:						
France	325,644	278,997	337,252	231,119	269,630	116.7
Italy	184,393	210,456	260,125	210,071	247,933	118.0
Spain	130,446	146,581	154,245	146,699	130,775	89.1
Rumania	b/158,672	96,980	99,753	130,770	127,867	97.8
Yugoslavia	62,024	65,096	94,999	80,325	98,803	123.0
Germany	131,274	105,932	123,062	139,217	155,545	111.7
Hungary	71,493	68,558	74,985	84,337	69,187	82.0
Poland	63,675	53,967	65,862	82,322	80,833	98.2
Bulgaria	37,823	34,771	33,192	57,317	61,196	106.8
England and Wales	55,770	52,057	47,451	39,954	35,952	90.0
Czechoslovakia	37,879	38,982	52,902	50,606	38,317	75.7
Greece	c/ 16,273	10,620	8,502	12,493	12,229	97.9
Other Europe d/	71,207	76,258	93,743	101,462	93,793	92.4
Total to date excluding Russia	1,346,573	1,239,285	1,446,073	1,366,692	1,422,066	104.1
North Africa:						
Algeria	35,161	27,610	33,307	32,249	29,578	91.7
Morocco	17,000	25,174	31,764	21,302	34,708	162.9
Other North Africa	39,886	48,103	57,537	50,149	60,038	119.7
Total to date	92,047	100,887	122,608	103,700	124,324	119.9
Asia:						
India	351,841	344,729	320,731	390,843	347,275	88.8
Japan	23,635	27,521	30,495	29,538	30,892	104.6
Other Asia	10,898	22,851	24,608	27,537	22,883	83.1
Total to date	386,374	395,101	375,834	447,918	401,053	89.5
Total N.H. to date	2,723,702	2,959,745	3,072,941	3,185,788	3,153,494	99.0
SOUTHERN HEMISPHERE						
Argentina	147,059	230,073	182,576	235,960	218,623	92.6
Australia	90,497	136,604	126,885	212,629	170,000	80.0
Chile	20,062	26,628	37,052	21,190		
Uruguay	6,517	11,782	13,157	7,997		
Other S. Hemisphere	e/	328	978	648	567	87.5
Total S.H. to date	237,556	367,005	290,439	449,237	389,190	86.6
Grand total to date	2,961,258	3,326,750	3,363,380	3,635,025	3,542,684	97.4

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ One-year only. d/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta, Scotland. e/ Not available.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 19	92	53	85	46	90	59	86	55	96	64	c/82	d/40
26	85	53	78	45	82	60	79	54	90	59	c/76	d/40
Oct. 3	89	50	82	43	86	57	85	50	94	57	c/76	d/39
10	84	54	77	47	80	61	78	53	87	60	c/73	d/44
17	84	56	77	48	79	61	78	53	83	61	c/70	d/45
24	84	61	78	53	79	66	78	58	84	63	c/68	d/45
31	83	66	76	58	78	72	76	63	85	69	c/71	d/50
Nov. 7	80	72	74	64	76	79	74	67	84	75	c/70	d/52
14	74	62	69	54	69	69	64	59	77	67	c/64	c/53
21	81	60	74	55	76	70	70	60	79	67	c/62	c/50
28	79	56	72	49	74	65	64	54	78	58	e/64	c/44
Dec. 5	81	59	74	52	75	68	64	55	77	59	e/63	c/44
12	81	56	73	49	76	65	59	52	72	58	e/58	c/43
19	81	57	73	49	76	67	56	50	67	58	e/55	c/43
26	81	56	73	49	76	66	55	51	f/62	58	e/48	c/43

a/ Conversions for 1931 at noon buying rate of exchange.
b/ Prices are of day previous to other prices.
c/ February futures. d/ December futures.
e/ March futures. f/ December 29 price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 11	81	56	80	42	90	71	79	71	90	48	80	49
18	79	59	78	45	87	75	78	74	89	48	79	50
25	78	55	77	43	87	69	76	73	87	47	78	52
Oct. 2	74	53	73	43	83	68	74	71	85	47	76	53
9	77	53	75	42	85	69	80	72	90	46	76	53
16	75	59	73	47	82	71	78	78	88	50	74	54
23	77	59	76	48	83	71	79	80	87	52	78	59
30	75	62	74	52	81	75	78	83	87	56	76	66
Nov. 6	71	69	71	60	77	83	70	93	82	63	71	76
13	68	72	67	62	73	81	68	91	82	65	68	74
20	68	67	68	58	73	78	68	82	83	61	68	67
27	73	64	70	54	78	77	74	80	84	60	70	65
Dec. 4	73	62	71	54	78	77	75	78	84	58	70	64
11	74	62	72	53	79	73	76	84	85	57	68	63
18	73	62	71	53	77	74	73	82	81	58	66	64
24	72	58	70	51	76	73	72	84	82	57	65	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

RYE: Acreage and production, average 1909-13, annual 1928-1931

Countries a/	Average 1909-13	Harvest year 1928	1929	1930	1931	Per cent 1931 is of 1930
Acreage	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	2,236	3,480	3,331	3,525	3,294	93.4
Canada	117	840	992	1,448	778	53.7
Total (2)	2,353	4,320	4,323	4,973	4,072	81.9
France	3,095	1,900	1,936	1,878	1,775	94.5
Spain	1,988	1,384	1,519	1,551	1,544	99.5
Germany	12,713	11,452	11,680	11,642	10,789	92.7
Austria	1,110	938	925	926	904	97.5
Czechoslovakia	2,605	2,480	2,690	2,599	2,493	95.9
Hungary	1,608	1,608	1,623	1,611	1,530	95.0
Rumania	1,286	637	773	968	1,063	109.8
Poland	12,570	13,197	14,328	14,500	13,312	91.0
Lithuania	1,749	1,161	1,113	974	1,280	131.4
Other Europe b/	6,574	5,050	5,053	5,304	4,936	93.1
Total Europe (23)	45,298	39,807	41,640	41,954	39,626	94.4
Algeria	3	4	3	5	2	40.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,378	104.2
Total to date (28)	47,744	45,333	47,265	48,262	45,085	93.4
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	36,093	43,366	34,950	45,379	32,746	72.2
Canada	2,094	14,618	9,775	22,018	5,888	26.7
Total(2)	38,187	57,984	44,725	67,397	38,634	57.3
France	52,501	34,079	39,432	29,255	31,013	106.0
Spain	27,636	16,398	22,935	21,544	18,512	85.9
Germany	368,337	338,499	321,045	302,317	262,982	87.0
Austria	23,785	19,920	20,097	20,613	18,322	88.9
Czechoslovakia	63,538	70,046	70,374	68,047	50,498	74.2
Hungary	31,337	32,587	31,423	28,406	21,574	75.9
Rumania	c/20,644	11,483	13,266	13,288	15,747	86.1
Poland	224,836	240,545	275,964	273,923	224,397	81.9
Lithuania	24,283	18,717	22,030	25,177	16,121	64.0
Other Europe b/	124,048	110,094	111,564	120,761	99,459	82.4
Total Europe	960,945	889,368	928,130	908,331	758,625	83.5
Total above countries	999,132	947,352	972,855	975,728	797,257	81.7

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Other Europe includes: England and Wales, Norway, Sweden, Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Bulgaria, Latvia, Estonia, Finland, Denmark, Greece. Production figures do not include England and Wales, or Denmark and acreage figures do not include Greece. c/ Four-year average.

FERTILIZERS: Imports and exports of the United States, 1929 & 1930

Commodity	Imports			
	Year ended December 31			
	Quantity		Value	
	1929	1930	1929	1930
	Tons	Tons	Dollars	Dollars
Nitrogenous:				
Calcium cyanide	184,260	144,530	6,220,996	4,874,881
Calcium nitrate	31,684	43,871	1,256,589	1,559,747
Sodium nitrate	930,458	567,894	34,913,254	21,416,522
Ammonium-Sulphate nitrate	16,284	8,141	883,787	390,999
Guano	45,905	40,431	2,202,709	1,655,886
Dried blood	9,773	11,333	696,221	627,310
Tankage	a/	a/	a/	a/
Urea and calurea	b/	b/ 7,932	b/	b/ 714,367
Sulphate of ammonia	18,812	53,784	762,516	1,159,847
Other nitrogenous	89,818	102,941	3,469,699	3,244,809
Phosphates:				
Bone phosphate	55,877	59,680	1,624,483	1,474,500
Other phosphates	48,937	36,674	524,848	434,646
Potash fertilizers:				
Chloride, crude (muriate)	230,966	273,211	8,224,661	9,928,102
Sulphate, crude	79,510	86,257	3,647,839	3,947,479
Kainite	75,930	112,176	643,950	981,037
Manure salts	390,828	361,688	5,113,085	5,047,089
Other potash substances	675	547	9,313	4,728
Fertilizers, compounded or chemically combined, containing nitrogen, phosphoric acid and potash	5,066	12,096	380,876	854,333
All other fertilizers	94,992	61,256	1,764,948	805,250
Total	2,309,775	1,964,442	72,339,774	59,121,532
	Exports			
Nitrogenous:				
Sulphate of ammonia	144,761	81,662	6,295,519	2,909,616
Other nitrogenous	24,358	25,552	1,229,995	1,158,870
Phosphate materials;				
Phosphate rock -				
High-grade hard rock	67,474	65,992	473,031	447,432
Land pebble and other	1,075,272	1,159,129	4,913,888	5,180,110
Superphosphates (acid phosphates)	85,118	112,260	1,489,476	1,598,455
Prepared fertilizer material	33,508	36,459	1,795,918	1,477,155
Potash fertilizer materials	13,868	15,216	582,690	643,367
Other fertilizers	89,936	55,282	3,660,160	1,869,310
Total	1,534,295	1,551,552	20,440,677	15,284,315

Compiled from Monthly Summary of Foreign Commerce of the United States, Part I, December 1930. a/ Included in "other nitrogenous". b/ Beginning June 18, 1930

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COTTON: Price per pound of representative raw cottons at Liverpool on December 24, 1931 with comparisons

Description	1931							1930
	November			December				Dec.
	13 a/	20 a/	28 a/	4 a/	11 a/	18 a/	24 a/	24
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.95	7.62	7.20	7.15	7.20	7.24	7.57	10.77
Low Middling	7.59	7.30	6.91	6.87	6.99	7.03	b/7.32	9.75
Egyptian (Fully good fair)								
Sakellaridis	11.94	11.52	10.51	10.01	10.09	10.03	10.09	15.92
Upper	9.33	8.86	8.22	7.83	8.11	8.17	8.35	12.35
Brazilian (Fair)								
Ceara	7.82	7.46	7.05	7.01	6.99	7.03	7.36	10.87
Sao Paulo	7.82	7.46	7.05	7.01	6.99	7.03	7.36	10.87
East Indian								
Broach (Fully good)	7.48	6.84	6.45	6.46	6.70	6.57	7.00	7.91
Oomra #1, Fine	7.27	6.95	6.41	6.42	6.66	6.53	6.96	7.60
Sind (Fully good)	6.96	6.32	5.97	6.01	6.70	6.11	6.38	6.59
Peruvian (Good)								
Tanguis	10.42	10.03	9.48	9.30	9.27	9.33	9.72	13.00
Mitafifi	11.00	10.90	9.92	9.04	8.98	9.05	9.30	12.67

Foreign Agricultural Service Division.
a/ Current exchange basis. b/ Quotation is for December 23.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended December 26, 1931 a/

Country	Monetary unit	Mint par	1931 December b/				
			21	22	23	24	26
		Cents	Cents	Cents	Cents	Cents	Cents
Argentina c/	Peso	96.48	58.58	58.53	58.49	58.53	58.57
Canada	Dollar	100.00	80.56	80.86	81.90	81.86	81.62
China	Shang. tael	-	33.61	33.07	33.25	33.51	33.33
China	Mex. dollar	-	24.19	23.88	23.97	24.06	23.94
Denmark	Krone	26.80	18.67	18.76	18.86	18.85	18.87
England	Pound	486.66	339.08	340.02	342.05	343.54	343.37
France	Franc	3.92	3.93	3.93	3.93	3.93	3.93
Germany	Reichmark	23.82	23.69	23.72	23.76	23.74	23.76
Italy	Lira	5.26	5.09	5.10	5.10	5.09	5.09
Mexico	Peso	49.85	39.37	39.84	40.00	39.95	39.97
Netherlands	Guilder	40.20	40.23	40.23	40.16	40.12	40.12
Norway	Krone	26.80	18.54	18.65	18.76	18.74	18.77
Spain	Peseta	19.30	8.47	8.46	8.46	8.46	8.46
Sweden	Krona	26.80	18.83	18.89	19.00	19.03	19.04

Federal Reserve Board.
a/ Noon buying rates for cable transfers. b/ December 25, holiday, no quotations.
c/ Quotations are for gold pesos; paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - Dec. 19, 1930 and 1931
PORK: Exports from the United States, Jan. 1 - Dec. 19, 1930 and 1931

Commodity	July 1 - Dec. 19		Weeks ending			
	1930	1931	Nov. 28	Dec. 5	Dec. 12	Dec. 19
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	54,809	56,933	1,754	1,469	2,403	1,631
Wheat flour b/	30,578	21,225	470	992	686	761
Rye	151	42	---	---	---	---
Corn	1,257	1,466	110	24	37	15
Oats	742	1,956	79	31	12	27
Barley a/	5,320	3,428	4	159	49	46
	Jan. 1 - Dec. 19					
	1930	1931				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams & shoulders, incl. Wiltshire sides	119,403	81,248	572	263	148	181
Bacon, incl. Cumberland sides	92,809	38,935	580	1,118	553	882
Lard	623,667	540,689	7,757	5,146	9,336	14,645
Pickled pork	29,085	14,794	68	42	108	5

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 337,000 bushels, flour 112,000 barrels, from San Francisco barley 46,000 bushels, rice 3,717,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. Dec. 19	
	1929-30 (Rev.)	1930-31 (Prel.)	Dec. 5	Dec. 12	Dec. 19	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	7,130	5,839	4,976	202,896	164,081
Canada, 4 markets b/	193,380	270,168	2,767	2,886	1,611	175,888	119,145
United States	149,758	132,276	2,461	3,089	2,392	85,387	78,158
Argentina	164,984	118,712	668	1,176	1,751	22,124	36,713
Australia	64,376	144,512	992	1,437	1,529	34,468	48,294
Russia c/	5,672	92,520	984	520	1,328	68,920	65,112
Danube & Bulgaria c/	18,384	15,128	1,024	1,568	1,568	10,192	30,408
British India	d/1,936	5,808	0	0	0	5,632	d16
Total e/	572,600	744,448	10,798	10,540	11,152	344,252	345,22[illegible]
Total European ship. a/	476,096	614,488	---	---	---	---	---
Total ex-Euro. ship. a/	138,688	172,600	---	---	---	---	---

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Dec. 25, 1930	Dec. 17, 1931	Dec. 24, 1931
	Cents	Cents a/	Cents a/
New York, 92 score	b/ 29.00	30.50	31.00
Copenhagen, official quotation	b/ 27.70	18.70	18.99
Berlin, 1a quality	30.47	23.01	23.02
London:			
Danish	30.18	20.66	20.89
Dutch, unsalted	31.06	22.10	23.19
New Zealand	24.40	14.90	15.05
New Zealand, unsalted	25.00	17.40	17.66
Australian	23.89	14.83	14.87
Australian, unsalted	23.20	16.19	16.51
Argentine, unsalted	21.88	14.93	15.05
Siberian	c/	14.22	14.44

a/ Conversions to U.S. currency at prevailing rate of exchange. b/ Quotations of following day. c/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Dec. 24, 1930	Dec. 16, 1931 a/	Dec. 23, 1931 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	67,013	81,984	82,404
Prices of hogs, Berlin	$ per 100 lbs.	12.86	7.96	8.34
Prices of lard, tcs., Hamburg	"	12.83	9.17	9.04
UNITED KINGDOM:				
Hogs, certain markets, England	Number	b/	27,336	b/
Prices at Liverpool:				
Prime steam western lard c/	$ per 100 lbs.	b/	6.94	b/
American short cut green hams	"	b/	11.04	b/
American green bellies	"	b/	7.76	b/
Danish Wiltshire sides	"	b/	7.51	b/
Canadian green sides	"	d/	d/	d/

a/ Converted at current rate of exchange. b/ No cable over holidays. c/ Friday quotations. d/ No quotation.

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